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FOR IMMEDIATE RELEASE

(Washington, DC) – *Today, Rep. Luis V. Gutierrez (D-IL), participated in a U.S. Capitol press conference with other Members of the House and Senate to call on President Obama to appoint Harvard University Professor Elizabeth Warren to the post of Director of the newly created Consumer Financial Protection Bureau (CFPB). Rep. Gutierrez is Chair of the Financial Institutions and Consumer Credit Subcommittee and was a conferee that helped work out the final House/Senate version of the "Dodd-Frank" Wall Street Reform bill that created the CFPB. The following is his opening statement from today's press conference:*

Yesterday was a historic day, as President Obama signed into law the landmark Wall Street Reform and Consumer Protection Act. I am proud to have contributed to this legislation that will benefit and protect consumers and taxpayers. But the success of this legislation depends in large part on the agencies that must implement its mandates. One of the lynchpins of this law is the new Consumer Financial Protection Bureau (CFPB). In Congress, we created the framework and basic contours of this new agency. But the person who will be the first Director of this new agency will be responsible for truly shaping the agency and its role, through vision, leadership, experience, and knowledge. That first Director should be Professor Elizabeth Warren.

This new agency needs a captain who knows the ins and outs of the ship. Who envisioned it even before its creation. Who helped build it. Who fought tenaciously against others who would have rather crafted an unstable or unseaworthy ship, or no ship at all. Who battled those who attempted to carve out exceptions that would have turned the ship into an empty vessel. Who knows full well where the financial icebergs and economic shoals are likely to be. And whose moral compass is set to the interests of the consumer and of Main Street, and who won't

be distracted by the siren songs of Wall Street and their lobbyists.

I can't think of a better captain than Elizabeth Warren. Can someone else do an acceptable job as the new director of the CFPB? Sure. But why settle for anything less than the best? Elizabeth Warren is simply the best. I strongly urge President Obama to appoint Professor Warren as the first Director of the CFPB.

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